UOBKayHian

Country Daily | Thailand

Thursday, 24 September 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51511.6	(0.7)	0.1	(3.3)	7.2
S&P 500	7706.0	(0.8)	2.0	0.4	12.6
FTSE 100	10705.3	(0.0)	0.2	(1.0)	7.8
AS30	8956.2	0.1	0.9	(3.9)	(0.7)
CSI 300	4517.3	(0.6)	0.8	(1.0)	(2.4)
FSSTI	5709.9	(0.2)	1.3	0.5	22.9
HSCEI	8273.8	(1.1)	0.8	(2.3)	(7.2)
HSI	24834.1	(1.0)	0.5	(4.5)	(3.1)
JCI	6374.9	1.6	(1.0)	(1.9)	(26.3)
KLCI	1676.4	(0.4)	(0.2)	(3.4)	(0.2)
KOSPI	7080.9	0.9	5.4	4.3	68.0
Nikkei 225	65019.0	1.4	1.6	(0.8)	29.2
SET	1610.7	0.4	3.1	0.6	27.9
TWSE	48157.3	0.7	5.0	7.6	66.3
BDI	3430	(0.1)	3.1	20.7	82.7
CPO (RM/mt)	4614	0.1	(0.6)	(1.6)	17.3
Brent Crude (US$/bbl)	103	3.9	(2.6)	9.2	69.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Aug. Customs Trade Balance (Export-Import)	Thailand	21-26 Sep

Top Stories

Asian Gems Corporate Highlights | WHA Corporation (WHA TB/**BUY**/Bt4.78/Target: Bt6.10)

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- WHA remains confident of achieving its 2,500 rai land sales target for 2026, with acceleration in 2H26 given more than 1,400 rai of backlog scheduled for transfer in 2H26. DC demand remains intact, although upcoming regulations and power availability are key near-term uncertainties. In the longer term, management sees DCs, semiconductors and advanced electronics as growth drivers. We maintain our positive view on WHA's earnings recovery and capital efficiency. Maintain BUY with an unchanged target price of Bt6.10.

Asian Gems Corporate Highlights | Central Retail Corporation (CRC TB/**BUY**/Bt30.25/Target: Bt35.00)

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- There was a positive tone at the Asian Gems Conference. Management guided that SSSG in Jul-Aug 26 was at a low positive single digit yoy. In our view, with lower rainfall and improving consumer spending sentiment, the strong SSSG momentum could continue in Sep 26. Maintain BUY on CRC with a higher target price of Bt35.00 (from Bt33.00) following our earnings revision.

WHA Corporation (WHA TB)

Stronger Land Sales And Transfers In 2H26; DCs Remain The Key To 3–5 Year Growth

Highlights

- The tone during WHA's session at our Asian Gems Conference was neutral with no major changes to its overall outlook.
- Resilient DC demand provides an additional long-term growth opportunity as regulations become clearer.
- Maintain BUY with an unchanged target price of Bt6.10.

Analysis

- **No changes to overall outlook.** We attended WHA Corporation's (WHA) session at our Asian Gems Conference. The tone was neutral, with no major changes to its overall outlook. Management remained confident in achieving its 2026 land-sales target and highlighted data centres (DC), semiconductors and advanced electronics as key longer-term growth opportunities.
- **Land sales to accelerate in 4Q26, with land transfers concentrated in 2H26.** Management remains confident in achieving its 2,500-rai land-sales target for 2026, with 1,199 rai already sold in 1H26. Management expects 4Q26's land sales to exceed that of 3Q26, supported by several deals under negotiation. In terms of transfers, 505 rai was completed in 1H26, but management expects a stronger 2H26 as more than 1,400 rai of backlog is scheduled for transfer. We see this as supportive of a meaningful pickup in industrial estate earnings in 2H26, particularly toward year-end.
- **DCs remain intact with regulations being the key to near-term outlook.** Management has not seen customers putting DC deals on hold, although some are taking a wait-and-see approach ahead of new regulations that are expected to be announced within the next 4-6 weeks. Management believes the regulations should be neutral/positive for WHA, particularly if stricter zoning, safety and environmental requirements encourage DC projects to locate in industrial estates. WHA is also exploring a dedicated DC industrial park, where centralised water, power and other infrastructure could create economies of scale. We see this as a potential new growth opportunity if DC regulations become more supportive of industrial estate locations. Beyond DCs, management sees semiconductors as the next structural growth opportunity, while demand from automotive, consumer products and electrical appliances should continue to grow.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,334.8	15,264.9	15,643.1	16,823.8	19,813.0
EBITDA	5,065.4	5,964.2	6,390.4	7,316.6	8,029.2
Operating profit	4,150.4	4,935.1	4,708.3	5,571.4	6,104.0
Net profit (rep./act.)	4,359.4	5,135.0	4,873.0	5,451.4	5,746.4
Net profit (adj.)	4,359.4	5,135.0	4,873.0	5,451.4	5,746.4
EPS	0.3	0.3	0.3	0.4	0.4
PE (x)	16.8	14.3	15.0	13.4	12.8
P/B (x)	2.1	2.0	1.9	1.8	1.7
EV/EBITDA (x)	21.3	18.5	16.4	14.3	13.4
Dividend yield (%)	3.9	4.3	4.0	4.6	4.9
Net margin (%)	38.5	33.6	31.2	32.4	29.0
Net debt/(cash) to equity(%)	88.4	89.8	69.7	64.9	67.8
Interest cover (x)	47.2	9.2	24.6	20.6	20.5
Consensus net profit	n.a	n.a	5,087.4	5,533.9	5,433.8
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.1

Source: WHA Corporation, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Bt4.78
Target Price	Bt6.10
Upside	27.61%

Stock Data

Sector	Real Estate
Bloomberg ticker	WHA TB
Shares issued (m)	14,946.8
Market cap (Btm)	80,712.9
Market cap (US$m)	2,387.0
3-mth avg daily t'over (US$m)	16.1

Price Performance (%)

52-week high/low				Bt5.4/Bt3.1
1mth	**3mth**	**6mth**	**1yr**	**YTD**
6.9	23.8	63.6	55.2	64.6

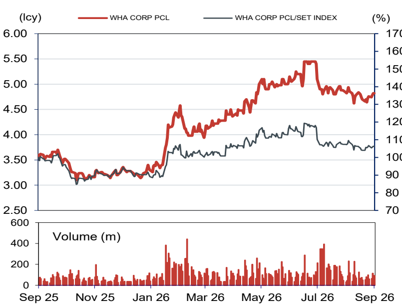
Major Shareholders (%)

Miss Jareeporn Jarukornsakul	23.49
Miss Chatchamol Anantaprayoon	9.07

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.6
FY26 Net Debt/Share (Bt)	1.8

Price Chart



Source: Bloomberg

Company Description

WHA Corporation is one of Thailand's leaders in integrated logistics services, operating five core business units: logistics, industrial development, utilities and power, digital, and mobility. The company is based in Thailand and operates in Southeast Asia.

- **Power availability remains key for DC expansion.** Management highlighted that Thailand cannot accommodate all DC power applications currently under discussion, making government decisions on total power allocation increasingly important. Management expects the new DC tariff to reflect the incremental cost of additional power, potentially linked to LNG costs. In the longer term, higher renewable-energy requirements and captive power could help address the gap. We see this as an additional opportunity for WHA's utilities and power businesses, alongside land sales to data centres which are currently a key revenue stream.
- **Capital allocation remains disciplined, with a balanced recurring/non-recurring income mix.** Management continues to target a roughly 50/50 revenue mix between recurring and non-recurring revenue. WHA targets Bt16.5b in 2026 capex across five business and maintains a net IBD/equity target of around 1.2x, well below its 2.5x bond covenant. Management also intends to maintain a payout ratio of around 60%. Importantly, the capital cycle for industrial development has shortened, with the WHA Eastern Seaboard Industrial Estate 5 (ESIE 5) beginning land transfers roughly two years after land acquisition, allowing WHA to recycle capital more quickly. We believe that the shorter cycle should improve capital turnover and cash flow visibility, while supporting a more efficient use of invested capital.
- **Vietnam continues to improve.** Industrial land sales in Vietnam remained subdued amid tariff uncertainty. However, management saw an improvement in customer activity in 1H26 and expects to close more deals in 2H26. It thus maintains its 200-rai 2026 target. Over the next five years, WHA expects its four Vietnam sites to achieve close to 1,000 rai of land sales per year once all sites are fully developed, making Vietnam increasingly comparable with Thailand. Meanwhile, logistics demand in Thailand remains healthy, while supply of large, high-quality warehouses in prime locations is tight. WHA plans to add warehouse capacity along Highway 331, although suitable land for large-scale warehouses in established locations is increasingly limited.
- **Maintain BUY with SOTP-based target price of Bt6.10.** We value its core businesses (industrial development and logistics) at Bt7.05/share, with industrial development valued at 14.6x 2027F PE (+1SD to the industrial development historical average) and the logistics business valued using GNAV with a logistics and warehouse capitalisation rate of 8%. Meanwhile, investments in associates are valued at Bt1.93/share based on 16x 2027F PE (-0.5SD to the utility and power business).

Earnings Revision/Risk

- No earning revision.

Share Price Catalyst

- a) Higher-than-expected land presales volume, b) continued FDI momentum driven by the relocation theme.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- Focuses on conducting business operations in harmony with surrounding communities and the environment, with an emphasis on sustainability.

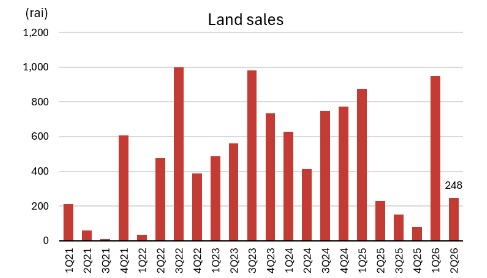
Social

- Starting to integrate the vision of "Future of Work" into its workforce strategy, to be inclusive, and to develop employees both personally and professionally, as well as prepare them for future challenges.

Governance

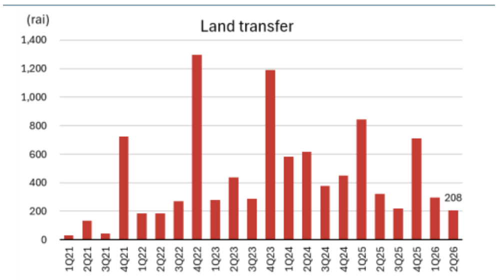
- Transparency, accountability, responsibility, and fairness serve as the foundation for the development of core corporate governance principle.

Land Sales



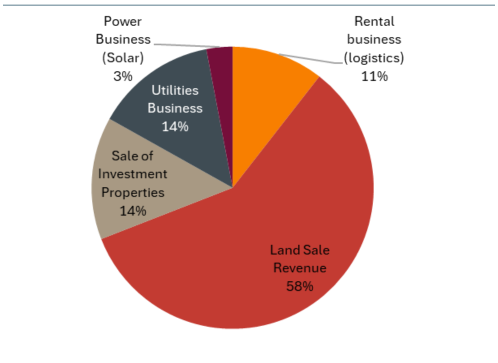
Source: WHA, UOB Kay Hian

Land Transfer



Source: WHA, UOB Kay Hian

Revenue Breakdown



Source: WHA, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**15,265**	**15,643**	**16,824**	**19,813**
EBITDA	5,964	6,390	7,317	8,029
Deprec. & amort.	1,029	1,682	1,745	1,925
EBIT	4,935	4,708	5,571	6,104
Associate contributions	1,800	780	1,135	912
Net interest income/(expense)	(646)	(260)	(354)	(392)
Pre-tax profit	**6,089**	**5,228**	**6,352**	**6,624**
Tax	(553)	(577)	(445)	(464)
Minorities	(401)	(515)	(456)	(414)
Net profit	**5,135**	**4,873**	**5,451**	**5,746**
Net profit (adj.)	5,135	4,873	5,451	5,746

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	25,456	25,641	26,410	26,998
Other LT assets	50,524	50,524	50,524	50,524
Cash/ST investment	3,561	8,148	8,110	8,434
Other current assets	21,863	19,985	21,724	27,882
Total assets	**101,404**	**104,298**	**106,768**	**113,839**
ST debt	1,150	1,150	1,150	1,150
Other current liabilities	16,653	18,599	19,091	20,565
LT debt	35,563	34,063	33,513	36,513
Other LT liabilities	7,439	7,439	7,439	7,439
Shareholders' equity	36,911	38,844	40,915	43,099
Minority interest	3,689	4,204	4,660	5,073
Total liabilities & equity	**101,404**	**104,298**	**106,768**	**113,839**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**(537)**	**10,894**	**6,405**	**3,401**
Pre-tax profit	6,089	5,228	6,352	6,624
Tax	(553)	(577)	(445)	(464)
Deprec. & amort.	1,029	1,682	1,745	1,925
Working capital changes	(6,369)	3,824	(1,247)	(4,684)
Non-cash items	(342)	0	0	0
Other operating cashflows	(391)	737	0	0
Investing	**(1,878)**	**(1,867)**	**(2,514)**	**(2,514)**
Capex (growth)	(1,570)	(1,867)	(2,514)	(2,514)
Investments	(230)	0	0	0
Others	(78)	0	0	0
Financing	**(2,201)**	**(4,440)**	**(3,930)**	**(563)**
Dividend payments	(2,849)	(2,940)	(3,380)	(3,563)
Issue of shares	0	0	0	0
Proceeds from borrowings	929	(1,500)	(550)	3,000
Loan repayment	(207)	0	0	0
Others/interest paid	(73)	0	0	0
Net cash inflow (outflow)	**(4,616)**	**4,588**	**(38)**	**324**
Beginning cash & cash equivalent	**8,176**	**3,561**	**8,148**	**8,110**
Ending cash & cash equivalent	**3,561**	**8,148**	**8,110**	**8,434**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	39.1	40.8	43.5	40.5
Pre-tax margin	39.9	33.4	37.8	33.4
Net margin	33.6	31.2	32.4	29.0
Growth				
Turnover	60.4	64.4	76.8	108.3
EBITDA	81.7	94.7	122.9	144.6
Pre-tax profit	48.9	27.8	55.3	62.0
Net profit	57.2	49.2	66.9	75.9
Net profit (adj.)	17.8	(5.1)	11.9	5.4
EPS	50.7	43.0	59.9	68.6
Leverage				
Debt to total capital	90.4	81.8	76.1	78.2
Debt to equity	99.5	90.6	84.7	87.4
Net debt/(cash) to equity	89.8	69.7	64.9	67.8
Interest cover	9.2	24.6	20.6	20.5

Central Retail Corporation (CRC TB)

Earnings Momentum Set To Surge

Highlights

- There was a positive tone at the Asian Gems Conference. Management guided that SSSG in Jul-Aug 26 was at a low positive single digit yoy.
- In our view, with lower rainfall and improving consumer spending sentiment, the strong SSSG momentum could continue in Sep 26.
- Maintain BUY with a higher target price of Bt35.00 (from Bt33.00) following our earnings revision.

Analysis

- **Positive tone at Asian Gems Conference.** Central Retail Corporation's (CRC) management presented at the Asian Gems conference, and the tone was positive. Management guided that SSSG in Jul-Aug 26 was at positive low single-digit yoy (our estimates: food 5-6% yoy, Hardline -2% to -3% yoy, fashion 1-2% yoy). The operational improvement and better environment lifted the overall SSSG. In our view, with lower rainfall and improving consumer spending sentiment, the strong SSSG momentum could continue in Sep 26 and we preliminarily estimate 3Q26 SSSG at 2-3% yoy.
- **Food retail showed the strongest momentum.** The food retail segment is expected to be the sales driver in 2H26-2027. Tops continued to benefit from effective marketing, while completed store renovations provided additional support through better product visibility and improved traffic. In addition, the company has been working closely with suppliers to introduce more exclusive products at Tops, allowing it to better meet consumer demand.

  Go Wholesale has continued to build stronger brand awareness. With its current store scale providing a sufficient customer base for data analysis, the company can better respond to consumer demand and reduce shrinkage. As a result, revenue growth remained in the double-digit range, while gross margin also improved. GO! and go! in Vietnam recorded positive low single-digit yoy SSSG in Thai baht partly due to the appreciation of the Vietnamese dong against the Thai baht, which had a positive accounting translation impact. Given the aggressive pace of new store openings in Vietnam, the pre-operating expenses should be more than offset by the better gross margin from the larger scale.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	226,713.4	228,376.8	234,489.1	243,992.1	256,307.8
EBITDA	32,102.4	31,786.7	31,726.4	33,576.4	35,215.0
Operating profit	14,002.9	13,722.0	15,022.2	16,173.5	17,049.4
Net profit (rep./act.)	8,136.3	7,411.9	9,757.2	10,489.8	11,164.3
Net profit (adj.)	8,869.6	8,122.9	9,757.2	10,489.8	11,164.3
EPS	1.5	1.4	1.6	1.7	1.8
PE (x)	20.6	22.5	18.7	17.4	16.3
P/B (x)	2.6	2.8	2.7	2.5	2.3
EV/EBITDA (x)	9.9	8.9	9.0	8.3	7.8
Dividend yield (%)	1.8	4.3	3.7	2.3	2.5
Net margin (%)	3.6	3.2	4.2	4.3	4.4
Net debt/(cash) to equity(%)	190.8	147.8	144.1	125.1	108.3
Interest cover (x)	7.4	8.7	10.6	11.1	11.6
Consensus net profit	n.a	n.a	9,158.0	9,944.4	10,832.2
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: Central Retail Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt30.25
Target Price	Bt35.00
Upside	15.70%
Previous TP	Bt33.00

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	CRC TB
Shares issued (m)	6,031.0
Market cap (Btm)	182,437.8
Market cap (US$m)	5,488.0
3-mth avg daily t'over (US$m)	11.9

Price Performance (%)

52-week high/low				Bt30.8/Bt16.7
1mth	3mth	6mth	1yr	YTD
23.9	47.4	36.0	56.0	64.7

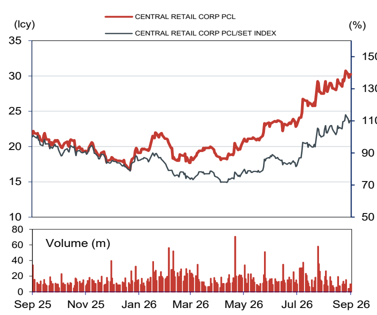
Major Shareholders (%)

Harng Central Department Store	35.06
Deutsche Bank AG Singapore PWM	4.61
Social Security Office	3.01

Balance Sheet Metrics

FY26 NAV/Share (Bt)	11.0
FY26 Net Debt/Share (Bt)	14.8

Price Chart



Source: Bloomberg

Company Description

Central Retail Corporation is a leading retail and wholesale player in Thailand and Vietnam, operating a multi-format, multi-category, omnichannel platform through its subsidiaries and associated companies.

- **Hardline retail is still gaining market share.** Management maintained its guidance for margin expansion in the Hardline retail segment, mainly driven by Thai Watsadu, while sales are declining at a slower pace than peers. The improvement is largely driven by organic improvements in team capabilities. Management highlighted that a key success factor for Thai Watsadu is its highly dynamic team, which continues to expand its assortment, increase private-label and direct-sourcing products, optimise operating expenses, and continuously improve productivity. Private-label contribution is also expected to increase in 3Q26. Moreover, Auto1 and B2S are also tracking well.
- **Fashion retail is moving in the right direction.** Inventory profile was better than last year, following CRC's stock clearance efforts. The team continues to identify new brands to ensure that newly acquired brands can achieve success. Furthermore, CRC's larger scale in Vietnam also provides stronger bargaining power with brand principals. The new brand portfolio and larger scale should support gross margin expansion through 2027.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt35.00,** based on a 2027F PE of 20x, or -1SD below peers' five-year average. CRC deserves to trade at a premium valuation, given its clearer recovery trajectory and stronger growth outlook, with earnings growth expected at 20% in 2026 and 8% in 2027.

Earnings Revision/Risk

- **Revise up earnings.** We revise up our 2026-27 core profit forecasts by 5% and 7%, respectively, reflecting a 10bp yoy increase in gross margin and a 10bp yoy decrease in SG&A-to-sales, in line with the stronger profitability outlook. Our earnings forecasts are 7% and 5% above consensus for 2026-27, respectively.

Earnings Revision

Year to 31 Dec (Btm)	---------------------- 2026F ---------------------			--------------------- 2027F --------------------		
	New	Previous	Change	New	Previous	Change
Revenue	234,489	234,489	0%	243,992	244,434	0%
Core profit	9,757	9,281	5%	10,490	9,772	7%
Gross margin	27.0%	26.9%	+0.1 ppt	27.2%	27.0%	+0.1 ppt
SG&A to sales	28.4%	28.5%	-0.1 ppt	28.4%	28.5%	-0.1 ppt

Source: UOB Kay Hian

Share Price Catalyst

- Earnings recover across all segments.

Environment, Social, Governance (ESG) Updates

CG Report: 5 SET ESG Rating: AA

Environmental

- Ensures energy-efficient operations and waste reduction across retail formats.

Social

- Prioritises diversity, inclusion, and fair labour practices across its regional workforce.

Governance

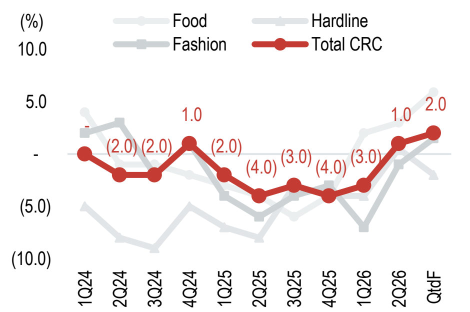
- Adheres to high governance standards under CRC's compliance framework.

Key Operating Statistics

Percent	2Q25	3Q25	4Q25	1Q26	2Q26
SSSG					
SSSG – Total	**(6.0)**	**(4.0)**	**(4.0)**	**(2.0)**	**1.0**
SSSG – Food	(4.0)	(6.0)	(4.0)	2.0	3.0
SSSG – Hardline	(8.0)	(3.0)	(4.0)	(4.0)	0.5
SSSG – Fashion	(6.0)	(4.0)	(3.0)	(7.0)	(1.0)
EBITDA Margin					
EBITDA (%) – Total	14.4	14.2	12.2	12.9	14.9
EBITDA (%) – Food	6.7	8.6	6.1	7.4	9.2
EBITDA (%) - Hardline	12.8	13.8	12.7	12.4	13.1
EBITDA (%) - Fashion	29.3	25.7	23.0	23.7	26.2

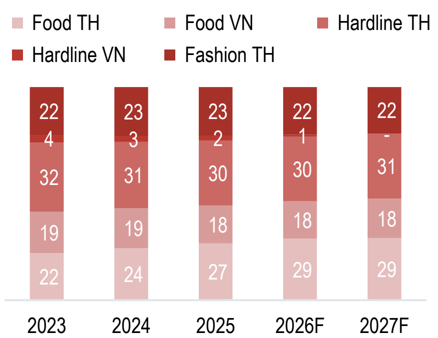
Source: Central Retail Corporation, UOB Kay Hian

SSSG Turned Positive In 2Q26



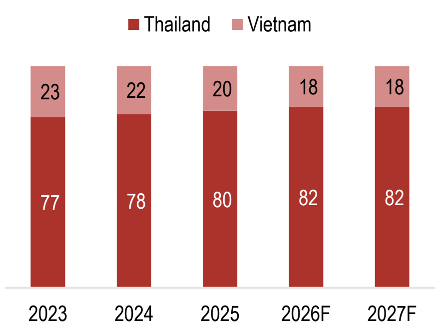
Source: Central Retail Corporation, UOB Kay Hian

Sales By Segment



Source: Central Retail Corporation, UOB Kay Hian

Sales By Country



Source: Central Retail Corporation, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**228,377**	**234,489**	**243,992**	**256,308**
EBITDA	31,787	31,726	33,576	35,215
Deprec. & amort.	18,065	16,704	17,403	18,166
EBIT	13,722	15,022	16,174	17,049
Total other non-operating income	11	248	11	11
Associate contributions	483	573	631	662
Net interest income/(expense)	(3,638)	(3,007)	(3,019)	(3,037)
Pre-tax profit	**10,578**	**12,836**	**13,796**	**14,686**
Tax	(3,482)	(2,759)	(2,962)	(3,155)
Minorities	(374)	(320)	(344)	(366)
Net profit	**7,412**	**9,757**	**10,490**	**11,164**
Net profit (adj.)	8,123	9,757	10,490	11,164

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,804	155,149	157,614	160,892
Other LT assets	17,750	19,598	20,372	20,988
Cash/ST investment	10,004	17,897	21,255	24,903
Other current assets	60,290	67,054	67,817	70,104
Total assets	**246,848**	**259,698**	**267,058**	**276,887**
ST debt	49,761	55,461	52,961	49,936
Other current liabilities	57,748	58,439	60,033	63,917
LT debt	56,978	59,078	60,078	61,578
Other LT liabilities	13,073	14,052	14,691	15,155
Shareholders' equity	65,469	67,075	73,357	79,998
Minority interest	3,819	5,593	5,937	6,303
Total liabilities & equity	**246,848**	**259,698**	**267,058**	**276,887**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**32,216**	**20,707**	**29,068**	**31,293**
Pre-tax profit	10,578	12,836	13,796	14,686
Tax	(3,482)	(2,759)	(2,962)	(3,155)
Deprec. & amort.	18,065	16,704	17,403	18,166
Working capital changes	(128)	(3,726)	(1,067)	1,393
Non-cash items	921	(2,348)	1,898	204
Other operating cashflows	6,263	0	0	0
Investing	**1,669**	**(13,918)**	**(20,002)**	**(21,596)**
Capex (growth)	14,677	(13,049)	(19,868)	(21,443)
Investments	4,078	(229)	(252)	(265)
Others	(17,086)	(640)	118	112
Financing	**(32,834)**	**1,104**	**(5,708)**	**(6,049)**
Dividend payments	(8,225)	(6,696)	(4,208)	(4,524)
Issue of shares	(615)	0	0	0
Proceeds from borrowings	(34,845)	7,800	(1,500)	(1,525)
Others/interest paid	10,851	0	0	0
Net cash inflow (outflow)	**1,051**	**7,893**	**3,358**	**3,648**
Beginning cash & cash equivalent	**9,275**	**9,797**	**17,690**	**21,048**
Ending cash & cash equivalent	**10,326**	**17,690**	**21,048**	**24,695**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	13.9	13.5	13.8	13.7
Pre-tax margin	4.6	5.5	5.6	5.7
Net margin	3.2	4.2	4.3	4.4
Growth				
Net profit (adj.)	(8.4)	20.1	7.5	6.4
Leverage				
Debt to total capital	154.0	157.6	142.6	129.2
Debt to equity	163.0	170.8	154.1	139.4
Net debt/(cash) to equity	147.8	144.1	125.1	108.3
Interest cover	8.7	10.6	11.1	11.6